

**Fiduciary Funds**  
**Statement of Fiduciary Net Assets**  
**June 30, 2005**

	Shelby County Retirement System	Constitutional Officers Agency Fund
Assets:		
Cash and cash equivalents	\$ 63,344,218	\$ 58,243,318
Investments:		
U.S. Government and agency obligations	78,263,209	---
Corporate bonds	132,773,514	---
Corporate stocks	440,897,950	---
Certificates of deposit	---	5,600,000
Other investments	123,089,607	---
Accounts receivable	---	728,108
Accrued interest and dividends receivable	2,634,624	---
Due from brokers - investment sales	2,055,270	---
	<u>\$ 843,058,392</u>	<u>\$ 64,571,426</u>
Liabilities:		
Accounts payable	\$ 1,220,942	\$ 90,854
Funds held for others	---	44,536,433
Due to brokers and others	6,496,159	---
Due to other governmental entities	---	19,944,139
	<u>7,717,101</u>	<u>\$ 64,571,426</u>
Net assets held in trust for pension benefits	<u>835,341,291</u>	
Total plan net assets	<u>835,341,291</u>	
Total liabilities and plan net assets	<u>\$ 843,058,392</u>	

The notes to the financial statements are an integral part of this statement

**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Assets**  
**For the Year Ended June 30, 2005**

	<u>Shelby County Retirement System</u>
Additions:	
Contributions:	
Employer contributions	\$ 18,800,000
Member contributions	2,024,119
	<u>20,824,119</u>
Total contributions:	
	<u>20,824,119</u>
Investment income:	
Net appreciation in fair value of investments	42,741,186
Interest income	12,210,886
Dividend income	7,042,041
Other Income	507,031
	<u>62,501,144</u>
Total investment income	
	<u>62,501,144</u>
Less investment management expenses	3,940,122
	<u>3,940,122</u>
Net investment income	
	<u>58,561,022</u>
Net additions:	
	<u>79,385,141</u>
Deductions:	
Benefit payments	38,444,507
Administrative expenses	1,778,279
Refund of member contributions	2,415,264
	<u>42,638,050</u>
Total deductions:	
	<u>42,638,050</u>
Change in net assets	36,747,091
Net assets held in trust for pension benefits:	
June 30, 2004	<u>798,594,200</u>
June 30, 2005	<u>\$ 835,341,291</u>

The notes to the financial statements are an integral part of this statement